



REDCASTLE RESOURCES LIMITED

ABN 57 096 781 716

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2025**

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CORPORATE DIRECTORY

Board of Directors

Mr Jeremy King	Non-Executive Director (resigned 31 March 2025)
Mr Lincoln Ho	Non- Executive Director (resigned 10 September 2024)
Dr Raymond Shaw	Non-Executive Chairman (appointed 10 September 2024)
Mr Ronald Miller	Non-Executive Director
Mr Xusheng (Sean) Ke	Non-Executive Director (appointed 25 November 2024)

Secretary

Ms Sarah Smith

Registered Office & Principal Place of Business

Unit 1
1 Centro Avenue
Subiaco WA 6008

Telephone: 08 6559 1792
Website: redcastle.net.au

Stock Exchange Listing

Listed on the Australian Securities Exchange (ASX Code: RC1)

Statement of Corporate Governance

<https://redcastle.net.au/corporate/corporate-governance/>

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2, 5 Spring St
Perth WA 6000

Solicitors

Steinepreis Paganin
Level 4, Next Building
16 Milligan Street
Perth WA 6000

Bankers

Westpac Banking Corporation
Level 4, Brookfield Place, Tower Two
123 St Georges Terrace
Perth WA 6000

Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace,
Perth WA 6000

Telephone: 1300 288 664

DIRECTORS' REPORT

The Directors of Redcastle Resources Limited ("RC1" or "the Company") present their report, together with the financial statements on the consolidated entity consisting of Redcastle Resources Limited and its controlled entity for the financial year ended 30 June 2025 ("the Year").

INFORMATION ON DIRECTORS

The names and details of the Company's Directors in office during the financial year and until the date of this report are as follows. Directors were in office for the entire year unless otherwise stated.

Jeremy King | Non-Executive Director
(Resigned 31 March 2025)

Mr King is a corporate advisor and lawyer with over 17 years' experience in domestic and international legal, financial and corporate matters. Mr King spent several years in London where he worked with Allen & Overy LLP and Debevoise & Plimpton LLP and has extensive corporate experience, particularly in relation to cross-border private equity, leveraged buy-out acquisitions and acting for financial institutions and corporate issuers in respect of various equity capital raising.

During the past three years, Mr King held the following directorships in other ASX listed companies:

- Non-Executive Chairman of ECS Botanics Holdings Ltd (current);
- Non-Executive Director of Smart Parking Limited (current);
- Non-Executive Director of Burgundy Diamond Mines Limited (current);
- Executive Corporate Director of C29 Metals Limited (resigned March 2024)

Lincoln Ho | Non-Executive Director
(Resigned 10 September 2024)

Lincoln has over a decade's experience in equities trading, with a strong focus on due diligence investigations, mergers & acquisitions and corporate restructuring in the emerging companies sector. He also has specific investor relations experience in both Australia and Asia, having liaised with significant high net-worth investors based in Hong Kong, Singapore and China.

During the past three years, Mr Ho held the following directorships in other ASX listed companies:

- Non-Executive Director of Aldoro Resources Limited (resigned 30 August 2024); and
- Non-Executive Director of Red Mountain Mining Limited (resigned 15 August 2024).

Ronald Miller | Non-Executive Director
(Appointed 22 November 2022)

Mr Ronald Miller has over 45 years of international experience in natural resources associated business. Mr Miller's experience involves leadership of integrated exploration, development and production units. Further, he holds experience in asset acquisitions and divestments, and corporate valuations and transactions. Mr Miller is currently a strategic advisor to the operator of a multi-billion dollar LNG facility in Australia. Mr Miller has had past executive and non-executive director roles in ASX listed companies from 2009. Mr Miller's affiliations, education and training include a MSc Engineering, BSc Ocean Engineering, he is a Member of the Australian Institute of Company Directors (MAICD), and is a Chartered Engineer (Retired).

Mr Miller has not been a director of an ASX listed public company during the past three years.

DIRECTORS' REPORT

Raymond Shaw | Non-Executive Chairman
(Appointed 10 September 2024)

Dr Ray Shaw has over 40 years' experience in the natural resources sector including for the past 20 years executive and non-executive director roles in ASX publicly listed companies, ranging from micro-caps to Managing Director of an ASX 300 company. He has capital market and government resource administration experience and is well acquainted with small cap funding issues. Having originally trained as a geophysicist he holds a B.Sc. (Hons 1) and Ph.D. from the University of Sydney and is a Member of the Australasian Institute of Mining and Metallurgy. He is also a Legal Practitioner in New South Wales (non-practicing) and currently the Chief Technical Officer of Besra Gold Inc, which has its assets all located in Malaysia.

Dr Shaw has not been a director of any other ASX listed public company during the past three years.

Mr Xusheng Ke (Sean) | Non-Executive Director
(Appointed 25 November 2024)

Mr Sean Ke is a senior geologist with more than a decade's experience in managing high-impact mineral exploration projects across precious and base metals, including Intrusion Related Gold Systems (IRGS), orogenic gold, porphyry copper-gold, and epithermal gold-silver systems. Sean has a proven track record in navigating challenging remote environments, directing multidisciplinary teams, and delivering successful exploration outcomes. Mr Sean Ke is a member of both the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG).

Mr Ke has not been a director of any other ASX listed public company during the past three years.

COMPANY SECRETARY

Sarah Smith

(Appointed 16 March 2016)

Ms Smith specialises in corporate advisory, company secretarial and financial management services. Ms Smith's experience includes company secretarial and financial management services for ASX listed companies, capital raisings and IPOs, due diligence reviews and ASX and ASIC compliance. Ms Smith is a Chartered Accountant and has acted as the Company Secretary for a number of ASX listed companies.

INTERESTS IN SHARES AND OPTIONS OF THE COMPANY AND RELATED BODIES CORPORATE

The following table sets out each current Director's relevant interest in shares and options of the Company or a related body corporate as at the date of this report.

Director	Ordinary Shares	Listed Share Options	Unlisted Share Options
Mr Ronald Miller	16,544,444	-	-
Mr Raymond Shaw	-	-	-
Mr Xusheng Ke	-	-	-
Total	16,544,444	-	-

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The number of Directors' meetings held during the financial year and the number of meetings attended by each Director during the time the Director's held office are:

Name	Number Eligible to Attend	Number Attended
Mr Jeremy King	7	6
Mr Lincoln Ho	3	3
Mr Ronald Miller	11	11
Mr Raymond Shaw	8	8
Mr Xusheng Ke	6	6

During the year, the Directors also met regularly on an informal basis to discuss matters associated with investment strategy, review of operations, and other Company matters.

Due to the size and scale of the Company, there is no Remuneration and Nomination Committee or Audit Committee at present. Matters typically dealt with by these Committees are, for the time being, managed by the Board. For details of the function of the Board, please refer to the Corporate Governance Statement on page 44.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the year were the exploration of mining projects.

REVIEW OF OPERATIONS AND ACTIVITIES

Redcastle Resources is a gold exploration and development company, focused on advancing its 100% owned Redcastle Gold Project in the Eastern Goldfields of Western Australia. The Redcastle Project is located ~58 kilometres east-southeast of the Gwalia Gold Mine. It is centrally located within a regional "golden circle", an area delineated by multi-million-ounce gold mining interests of the highly prospective Leonora-Laverton portion of the greenstone belt of the eastern Yilgarn area.

Significant recent developments, including the signing of a JV agreement with contract miner BML Ventures and the acquisition of the 72km² TBone belt land package, have accelerated RC1's gold development strategy and provided a district size scale gold portfolio.

The combined Redcastle Project area now comprises a series of contiguous tenements covering ~85 km² – as outlined below in Figure 1.

DIRECTORS' REPORT

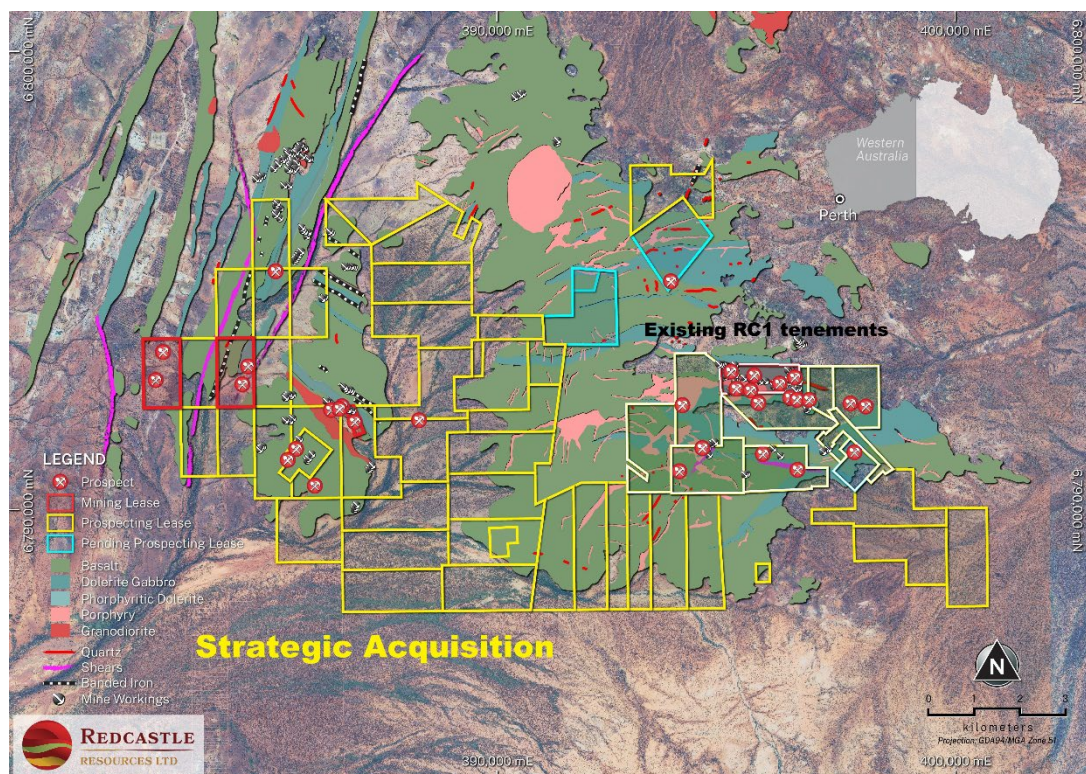


Figure 1: Redcastle Project – including newly acquired TBone belt ground package

2024 Diamond Drilling Summary

Diamond drilling program completed at Queen Alexandra

In July 2024, the Company completed its diamond drilling program at its 100% owned Queen Alexandra (“QA”) gold prospect. The program was designed following an extensive technical review of historical and recent exploration activity, including the latest reverse circulation drilling programs.

A total of 9 drill holes were completed at QA for 942.4m.

Importantly at this time, this round of drilling delivered the following key outcomes:

- *extended fresh rock mineralisation 40m to the south-east and 50m at depth with highest grade and widest intersection occurring at deepest point (170m down hole, 140m beneath surface);*
- *confirmed 2 major vein systems, each containing visible gold, with the potential for a further 2 veins;*
- *shown oxide mineralisation to have extensions further to the north and to the east;*
- *in stratigraphic hole QA24D005, demonstrated continuity of the main dolerite host rock at depth showing potential for Queen Alexandra to extend to the west-north-west.*

DIRECTORS' REPORT

2024 / 2025 Drilling Summary



Figure 2: Drilling at the Queen Alexandra deposit, December 2024

Final phase assays bolster Kestrel Lode and enhance Redcastle Reef upside potential

Early in June 2025, Redcastle reported the assay results from the final phase of its 2025 Reverse Circulation (RC) drilling program completed at its flagship Queen Alexandra ('QA') and Redcastle Reef ('RR') Prospects. This program was completed without any safety incidents and under budget.

A summary of the drilling campaign is outlined below and full details can be reviewed in the ASX announcement dated 5 May 2025.

Queen Alexandra Drilling Summary **Drilling into Kestrel Lode**

The Final Phase of RC1's 2025 drilling program comprised 19 RC holes for a total of 1,853 metres. The primary objective was to refine the Kestrel Lode's geometry and grade, particularly within the near-surface zone, considered most amenable to a positive cashflow development scenario resulting from early-stage open pit mining.

Whereas mineralisation appears to be hosted within discrete vein sets (lodes) at QA, the increased drilling density has materially improved confidence in delineating geological markers associated with the primary target, the Kestrel Lode.

Redcastle Reef Drilling Summary

Three RC holes for 378m were completed in March 2025 as part of the Final Phase of the 2025 RC Drilling Program. These drillholes were specifically located to test whether the predicted model (ASX:RC1 Announcement 5 March 2025) continues to plunge at depth to the east. Two of the three holes (RRC281 and RRC282) encountered gold mineralisation at vertical depths between 75m and 100m, which is consistent with the predrill prognosis.

These results are highly significant because gold intercepts occur at depths below the extent of historical surface workings. This suggests that the distribution of historical workings primarily reflects the distribution of shallow oxidised mineralisation, inferring that intact fresh-rock sulphide-hosted gold mineralisation remains to be exploited. The intercepts are consistent with, and supportive of, the interpreted geological model underpinning the Exploration Target previously announced (ASX:RC1 Announcement 10 July 2024.)

DIRECTORS' REPORT

Queen Alexandra Project Base-Line Flora and Fauna Studies Commenced

During May 2025, Redcastle also reported that base-line flora and fauna surveys had commenced at the Queen Alexandra Project. Importantly, these surveys mark a key milestone in the Company's environmental permitting process as it advances towards the Project's commercialisation assessment. Both surveys are being conducted in accordance with the regulatory requirements of the Western Australian Environmental Protection Act 1986, the Biodiversity Conservation Act 2016 (WA), and the Commonwealth Environmental Protection and Biodiversity Conservation Act 1999 (EPBC Act).

Redcastle has been able to expedite the survey process by engaging a team of highly experienced and locally based environmental professionals, with deep knowledge of the region's biodiversity. The fieldwork component has been safely and efficiently completed. The Company anticipates the fauna and flora final reports will be incorporated with other documentation, prior to submission during the second half of 2025.

RC1 Lifts Mineral Resource Estimates in Eastern Goldfields to 42koz

On 30 June 2025, Redcastle delivered a significant operational milestone with the reporting of Mineral Resource Estimates (MRE) for the Queen Alexandra and Redcastle Reef Prospects, reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition (JORC Code).

Further details, tables and imagery on the MRE's can be found in the ASX announcement dated 30 June 2025.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Queen Alexandra ("QA")

The Company's plan going forward is to carry out further close spaced RC drilling in order to expand the existing Mineral Resource Estimate ("MRE"), convert the MRE to a JORC Reserve and to better understand the controls on both the oxide and fresh rock mineralisation. This will also assist in optimising any future deep drilling.

As a result of data obtained from the current diamond drilling program, a number of wider spaced RC drill holes will investigate the potential for additional mineralisation to the north, west and east of the current QA JORC MRE conceptual pit.

Following the RC drilling, the QA JORC MRE will be updated and the Company, as part of a Joint Venture with BML (see Post-Financial Year End Activity Section below), will undertake a Feasibility Study to evaluate exploitation of an open pit to generate cashflow.

Redcastle Reef ("RR")

Given the proximity to QA, resource definition at Redcastle Reef ("RR") would enhance any future mining operation at QA. Therefore, the current near-term plan includes field activity towards this objective.

The drilling will be used to validate the current RR interpretation, investigate the plunge component to the east, and produce a JORC MRE.

Post - Financial Year End Activity

Strategic JV to Expedite Gold Production & Major Tenement Expansion in Eastern Goldfields

Post Financial Year end, in August, the Company reported the execution of a Joint Venture Agreement with BML Ventures Pty Ltd ("BML"), a leading gold mining contractor based in Kalgoorlie, to partner fast-tracking of gold production from its Queen Alexandra and Redcastle Reef deposits.

DIRECTORS' REPORT

The material commercial terms of the Joint Venture between the Company and BML are:

- The Scope of the Agreement relates to ML 39/318 (QA and RR Deposits), MLA 39/1171 (QA pit extension) and MLA 39/1140 (Morgan Castle East) and runs for a maximum of 5 years.
- BML will fund 100% of mining and working capital requirements, including:
 - *All permitting related to mining activities except native vegetation clearance.*
 - *Mobilisation of mining fleet and equipment. o Site establishment (camp, power, water, haul roads, explosives magazine).*
 - *Mining operations (ore and waste movement, grade control, geotechnical and hydrological work).*
 - *Haulage and delivery of ore to processing facilities.*
 - *Processing and related costs until first revenue, thereafter to the extent possible self-funding from interim proceeds of product sales.*
 - *Managing all day-to-day mining operations, workforce, contractors, and safety compliance.*
 - *Arranging toll milling agreements with third-party processors.*
- Redcastle will be responsible for:
 - *Native Title, heritage surveys, and native vegetation and other environmental approvals.*
 - *Providing site access and tenure management.*

In addition, the Company also entered into a binding agreement to acquire the TBone Belt Tenement Package, a large and highly prospective gold exploration portfolio covering ~72 km² directly adjoining RC1's existing tenements (Figure 1).

On 23 September 2025 the Company announced that it had acquired an additional area which will provide further consolidated its position in the Eastern Goldfields via the strategic acquisition of 100% ownership in Prospecting Licence P39/5838 (199 hectares, ~2 km²) for a consideration of A\$35,500 in cash. This is capital light acquisition builds further continuity across a key structural corridor and further enhances the scale of the existing core TBone package

The acquired TBone tenements increase RC1's total landholding by some 600% - with the Company's portfolio now including:

- *4 Granted Mining Leases (MLs)*
- *5 Mining Lease Applications (MLA)*
- *51 Prospecting Licences (PLs) Live*
- *3 Pending PLs*
- *Encompassing multiple historical gold workings and alluvial gold recovery*

This is a major step in Redcastle's growth, unlocking significant district-scale exploration potential and delivering immediate growth potential and synergies with the Company's pre-existing Redcastle tenements.

Further details on these important milestones can be found in the ASX announcement dated 20 August 2025.

MATERIAL BUSINESS RISK

The Group makes every effort to identify materials risks and to manage these effectively. This section does not attempt to provide an exhaustive list of risks faced by the Group or by investors in the Group, nor are they in order of significance. Actual events may be different to those described.

The Board aims to manage these risks by carefully planning its activities and implementing risk control measures. Some of the risks are, however, highly unpredictable and the extent to which the Board can effectively manage them is limited.

DIRECTORS' REPORT

a) Tenure and access risk

Applications

While the Company does not anticipate there to be any issues with the grant of its Tenement application, there can be no assurance that the application (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenement is granted, it will be granted in its entirety. Some of the tenement areas applied for may be excluded.

Renewal

Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

Access

A number of the tenements overlap certain third party interests that may limit the Company's ability to conduct exploration and mining activities, including private land, Crown Reserves, areas on which native title is yet to be determined and other forms of tenure for railways, pipelines and similar third party interests.

Where the Project overlaps private land, exploration and mining activity on the Project may require authorisation or consent from the owners of that land. The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

b) Exploration Risk

Potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of the Project, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The success of the Company will also depend upon the Company having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Company and possible relinquishment of its projects.

c) Climate Change

The operations and activities of the Company are subject to changes to local or international compliance regulations related to climate change mitigation efforts, specific taxation or penalties for carbon emissions or environmental damage and other possible restraints on industry that may further impact the Company. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences.

Climate change may also cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns, incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

d) Reliance on Key Personnel

The Company's future depends, in part, on its ability to attract and retain key personnel. It may not be able to hire and retain such personnel at compensation levels consistent with its existing compensation and salary structure. Its future also depends on the continued contributions of its key management and technical personnel, the loss of whose services would be difficult to replace. In addition, the inability to continue to attract appropriately qualified personnel could have a material adverse effect on the Company's business.

DIRECTORS' REPORT

e) Environmental

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making the Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or mining activities.

f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans.

The Company is not required to enter into land access agreements to undertake its proposed exploration program on the Tenements. However, the Company intends to carry out heritage clearance surveys before implementing its proposed exploration program. The Company's current proposed exploration program is not impacted by the known sites of registered aboriginal heritage significance.

g) Economic

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

h) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts raised under the Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

REMUNERATION REPORT (AUDITED)

This remuneration report for the year ended 30 June 2025 outlines the remuneration arrangements of the Group in accordance with the requirements of the Corporations Act 2001 ("the Act") and its regulations. This information has been audited as required by section 308(3C) of the Act.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP") who are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Group, directly or indirectly, including any Director (whether executive or otherwise) of the Parent company.

DIRECTORS' REPORT

a) Key Management Personnel Disclosed in this Report

Key Management Personnel of the Group during or since the end of the financial year were:

Jeremy King	Non-Executive Director (resigned 31 March 2025)
Raymond Shaw	Non-Executive Chairman (appointed 10 September 2024)
Lincoln Ho	Non-Executive Director (resigned 10 September 2024)
Ronald Miller	Non-Executive Director
Xusheng Ke	Non-Executive Director (appointed 25 November 2024)

There have been no other changes after reporting date and up to the date that the financial report was authorised for issue. The Remuneration Report is set out under the following main headings:

- A Remuneration Philosophy
- B Remuneration Governance, Structure and Approvals
- C Remuneration and Performance
- D Details of Remuneration
- E Contractual Arrangements
- F Share-based Compensation
- G Equity Instruments Issued on Exercise of Remuneration Options
- H Voting and comments made at the Company's 2023 Annual General Meeting
- I Loans with KMP
- J Other Transactions with KMP

A Remuneration Philosophy

KMP have authority and responsibility for planning, directing and controlling the activities of the Group. KMP of Redcastle Resources Limited comprise of the Board of Directors.

The Group's broad remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities and that remuneration is competitive in attracting, retaining and motivating people of the highest quality.

No remuneration consultants were employed during the financial year.

B Remuneration Governance, Structure and Approvals

Remuneration of Directors is currently set by the Board of Directors. The Board has not established a separate Remuneration Committee at this point in the Group's development, nor has the Board engaged the services of an external remuneration consultant. It is considered that the size of the Board along with the level of activity of the Group renders this impractical. The Board is primarily responsible for:

- The over-arching executive remuneration framework;
- Operation of the incentive plans which apply to executive directors and senior executives, including key performance indicators and performance hurdles;
- Remuneration levels of executives; and
- Non-Executive Director fees.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company.

❖ Non-Executive Remuneration Structure

The remuneration of Non-Executive Directors consists of Directors' fees, payable in arrears. The total aggregate fixed sum per annum to be paid to Non-Executive Directors in accordance with the Company's Constitution is currently A\$250,000 and may be varied by ordinary resolution of the Shareholders in a General Meeting.

DIRECTORS' REPORT

Remuneration of Non-Executive Directors is based on fees approved by the Board of Directors and is set at levels to reflect market conditions and encourage the continued services of the Directors. In accordance with the Company's Constitution, the Directors may at any time, subject to the Listing Rules, adopt any scheme or plan which they consider to be in the interests of the Company and which is designed to provide superannuation benefits for both present and future Non-Executive Directors, and they may from time to time vary this scheme or plan.

The remuneration of Non-Executive Directors is detailed in Table 1 and their contractual arrangements are disclosed in "Section E – Contractual Arrangements".

Remuneration may also include an invitation to participate in share-based incentive program in accordance with Company policy.

The nature and amount of remuneration is collectively considered by the Board of Directors with reference to relevant employment conditions and fees commensurate to a company of similar size and level of activity, with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing Directors.

❖ Executive Remuneration Structure

The nature and amount of remuneration of executives are assessed on a periodic basis with the overall objective of ensuring maximum stakeholder benefit from the retention of high-performance Directors.

The main objectives sought when reviewing executive remuneration is that the Company has:

- Coherent remuneration policies and practices to attract and retain Executives;
- Executives who will create value for shareholders;
- Competitive remuneration offered, benchmarked against the external market; and
- Fair and responsible rewards to Executives having regard to the performance of the Group, the performance of the Executives and the general pay environment.

❖ Executive Remuneration Approvals

The Company aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and aligned with market practice. Executive contracts are reviewed annually by the Board, in the absence of a Remuneration Committee, for their approval. The process consists of a review of company, business unit and individual performance, relevant comparative remuneration internally and externally and where appropriate, external advice independent of management.

Executive remuneration and incentive policies and practices must be aligned with the Company's vision, values and overall business objectives. Executive remuneration and incentive policies and practices must be designed to motivate management to pursue the Company's long-term growth and success and demonstrate a clear relationship between the Company's overall performance and performance of the executives.

C Remuneration and Performance

The earnings/(losses) of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025	2024	2023	2022	2021
Revenue & Other Income (\$)	31,443	43,899	22,836	176	540
EBITDA (\$)	(1,105,209)	(613,885)	(640,885)	(1,174,934)	(333,664)
EBIT (\$)	(1,105,209)	(613,885)	(640,885)	(1,174,934)	(333,664)
Loss after income tax (\$)	(1,073,766)	(569,986)	(618,049)	(1,174,758)	(333,124)
Share Price (\$)	0.008	0.017	0.011	0.017	0.023
EPS (cents per share)	(0.18)	(0.17)	(0.19)	(0.57)	(0.55)

DIRECTORS' REPORT

Relationship between Remuneration and Company Performance

Given the early stages of product development, the Board did not consider earnings during the current or previous financial year when determining, and in relation to, the nature and amount of remuneration of KMP.

The pay and reward framework for key management personnel may consist of the following areas:

- a) Fixed Remuneration – base salary;
- b) Variable Short-Term Incentives; and
- c) Variable Long-Term Incentives.

The combination of these would comprise the key management personnel's total remuneration.

a) Fixed Remuneration – Base Salary

The fixed remuneration for each senior executive is influenced by the nature and responsibilities of each role and knowledge, skills and experience required for each position. Fixed remuneration provides a base level of remuneration which is market competitive and comprises a base salary inclusive of statutory superannuation. It is structured as a total employment cost package.

Key management personnel are offered a competitive base salary that comprises the fixed component of pay and rewards. External remuneration consultants may provide analysis and advice to ensure base pay is set to reflect the market for a comparable role. No external advice was taken this year. Base salary for key management personnel is reviewed annually to ensure the executives' pay is competitive with the market. The pay of key management personnel is also reviewed on promotion. There is no guaranteed pay increase included in any key management personnel's contract.

b) Variable Remuneration – Short Term Incentives (STI)

Discretionary cash bonuses may be paid to senior executives annually, subject to the requisite Board and shareholder approvals where applicable. No bonus payments were made during the financial year.

c) Variable Remuneration – Long Term Incentives (LTI)

The Company adopted an Incentive Option Scheme during the year ended 30 June 2016. The Scheme allows eligible participants to be granted Options to acquire Shares in the Company. The Board may grant Options to any Director, full or part time employee, or casual employee or contractor who falls within the definition of an Eligible Participant as defined in ASIC Class Order 14/1000. Each Option granted under the Scheme will be granted for nil or nominal consideration. Each Option is exercisable into one Share in the Company and the exercise price and expiry date for Options granted under the Scheme will be determined by the Board prior to the grant of the Options.

The Options granted may be subject to conditions on exercise as may be fixed by the Directors prior to grant of the Options.

Other than options disclosed in section D of the Remuneration Report, there have been no other options issued to employees at the date of this financial report.

D Details of Remuneration

Details of the nature and amount of each major element of the remuneration of each KMP of the Group during the financial year are:

DIRECTORS' REPORT

Table 1 – Remuneration of Directors of the Group for the year ended 30 June 2025 is set out below:

30 June 2025	Fixed Remuneration			Post-Employment	Share Based Payments	Total	Proportion of total performance related
	Salary & fees	Non-monetary benefits	Other	Super-annuation	Options		
	\$	\$	\$	\$	\$	\$	%
Directors							
Jeremy King ⁽ⁱ⁾	45,000	-	-	5,175	-	50,175	0%
Lincoln Ho ⁽ⁱⁱ⁾	8,333	-	-	575	-	8,908	0%
Ronald Miller ⁽ⁱⁱⁱ⁾	158,000	-	-	4,600	-	162,600	0%
Raymond Shaw ^(iv)	32,222	-	-	3,706	-	35,928	0%
Sean Ke ^(v)	54,561	-	-	2,747	-	57,308	0%
Total	298,116	-	-	16,803	-	314,919	0%

- (i) An amount of \$45,000 has been paid to Bushwood Nominees Pty Ltd relating to Jeremy King's Director Fees for the period 1 July 2024 to 31 March 2025.
- (ii) An amount of \$8,333 has been paid to Saltus Corporate Pty Ltd relating to Lincoln Ho's directors fee for the period 1 July 2024 to 10 September 2024.
- (iii) An amount of \$40,000 has been paid to LaJolla Enterprises Pty Ltd relating to Ronald Miller's Director Fees. A further \$118,000 was paid to LaJolla Enterprises for additional management and consulting fees provided.
- (iv) An amount of \$32,222 has been paid to Vanibe Pty Ltd relating to Raymond Shaw's Director Fees.
- (v) An amount of \$23,881 has been paid to Northern Geos Pty Ltd relating to Xusheng Ke's Director Fees, a further \$30,750 was paid for additional consulting fees.

Details of the remuneration of Directors of the Group for the year ended 30 June 2024 is set out below:

30 June 2024	Fixed Remuneration			Post-Employment	Share Based Payments	Total	Proportion of total performance related
	Salary & fees	Non-monetary benefits	Other	Super-annuation	Options		
	\$	\$	\$	\$	\$	\$	%
Directors							
Jeremy King	60,000	-	-	6,600	-	66,600	0%
Trevor Dixon ⁽ⁱ⁾	16,000	-	-	-	-	16,000	0%
Patrick Holywell ⁽ⁱⁱ⁾	3,333	-	-	367	-	3,700	0%
Lincoln Ho	40,000	-	-	4,400	-	44,400	0%
Ronald Miller	40,000	-	-	4,400	-	44,400	0%
Total	159,333	-	-	15,767	-	175,100	0%

- (i) An amount of \$16,000 has been paid to Trevor J Dixon relating to Trevor Dixon's Director Fees. Trevor resigned as a non-executive director on 24 November 2023.
- (ii) An amount of \$3,333 has been paid to PWT Corporate Pty Ltd relating to Patrick Holywell's Director Fees. Patrick Holywell resigned on 31 July 2023 as a non-executive director.

DIRECTORS' REPORT

Table 2 – Shareholdings of KMP (direct and indirect holdings)

Name	Balance at 01/07/2024	Received as Remuneration	On Exercise of Options	Net Change - other	Balance at 30/06/2025
Directors					
Jeremy King	2,674,948	-	-	(2,674,948) ⁽ⁱ⁾	-
Lincoln Ho	1,500,000	-	-	(1,500,000) ⁽ⁱ⁾	-
Ronald Miller	2,100,000	-	-	14,444,444 ⁽ⁱⁱ⁾	16,544,444
Total	6,274,948	-	-	10,269,496	16,544,444

(i) Balance on resignation as director.

(ii) These shares were obtained through participation in Share Purchase Plan and Tranche 2 of the Share Placement.

Table 3 – Option holdings of KMP (direct and indirect holdings)

Name	Balance at 01/07/2024	Granted	Exercised	Other ⁽ⁱ⁾	Balance at 30/06/2025	Vested & Exercisable
Directors						
Jeremy King	9,534,990	-	-	(9,534,990)	-	-
Lincoln Ho	100,000	-	-	(100,000)	-	-
Total	9,634,990	-	-	(9,634,990)	-	-

(i) Balance on resignation as director. The options remain fully vested on resignation of directors.

E Contractual Arrangements

❖ Mr Jeremy King – Non-Executive Chairman

- Contract: Commenced on 8 June 2016.
- Director's Fee: \$60,000 per annum (plus statutory superannuation entitlements) in accordance to the Public Offer Prospectus lodged with ASX on 21 September 2021.
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mr Raymond Shaw – Non-Executive Director

- Contract: Commenced on 10 September 2024.
- Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) according to the appointment agreement.
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mr Ronald Miller – Non-Executive Director

- Contract: Commenced on 22 November 2022.
- Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) according to the appointment agreement.
- Consulting Fee: 100,000 per annum according the consulting service agreement
- Term: See Note 1 below for details pertaining to re-appointment and termination.

❖ Mr Xusheng Ke – Non-Executive Director

- Contract: Commenced on 25 November 2024.
- Director's Fee: \$40,000 per annum (plus statutory superannuation entitlements) according to the appointment agreement.
- Consulting Fee: \$1,500 per day or pro-rata thereof according to the consulting service agreement
- Term: See Note 1 below for details pertaining to re-appointment and termination.

Note 1: The term of each Non-Executive Director is open to the extent that they hold office subject to retirement by rotation, as per the Company's Constitution, at each AGM and are eligible for re-election as a Director at the meeting. Appointment shall cease automatically in the event that the Director gives written notice to the Board, or the Director is not re-elected as a Director by the shareholders of the Company. There are no entitlements to termination or notice periods.

DIRECTORS' REPORT

F Share-based Compensation

The Company rewards Directors for their performance and aligns their remuneration with the creation of shareholder wealth by issuing share options and/or performance rights. Share-based compensation is at the discretion of the Board and no individual has a contractual right to receive any guaranteed benefits.

Options

There were no share-based option and/or performance right issued to directors during the year.

Shares

There were no shares issued as remuneration to Directors or other KMP during the current financial year.

G Equity Instruments Issued on Exercise of Remuneration Options

No remuneration options were exercised during the financial year.

H Voting and Comments made at the Company's Annual General Meeting ('AGM')

At the 2024 AGM, 96.59% of the votes received supported the adoption of the Remuneration Report for the year ended 30 June 2024.

I Loans with KMP

There were no loans made to or from any KMP during the year ended 30 June 2025 (2024: nil).

J Other Transactions with KMP

During the financial year, the Company incurred company secretarial and accounting services fees of \$102,150 paid to Mirador Corporate (a Company of which Jeremy King is a director up until 25 March 2025). All transactions were made on normal commercial terms and conditions and at market rates.

There were no other transactions with KMP during the year ended 30 June 2025.

[End of Audited Remuneration Report]

SHARES UNDER OPTION

Option	Number	Grant Date	Expiry Date	Exercise Price
Unlisted Options	42,000,000	13/12/2021	12/12/2025	\$0.030

Option holders do not have any rights to participate in any issues of shares or other interests of the company or any other entity.

For details of options issued to Directors as remuneration, refer to the Remuneration Report.

SHARES ISSUED ON THE EXERCISE OF OPTIONS

There were no ordinary shares issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

DIRECTORS' REPORT

INDEMNIFICATION AND INSURANCE OF OFFICERS

During the year ended 30 June 2025, the Company paid premiums in respect of a contract insuring the directors and officers of the Company against liabilities incurred as directors or officers to the extent permitted by the Corporations Act 2001.

The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of entities in the consolidated entity, and any other payments arising from liabilities incurred by the officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for them or someone else or to cause detriment to the Company. It is not possible to apportion the premium between amounts relating to the insurance against legal costs and those relating to other liabilities.

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the Auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purposes of taking responsibility on behalf of the Company for all or part of these proceedings.

ENVIRONMENTAL REGULATIONS

The Directors have considered compliance with the National Greenhouse and Energy Reporting Act 2007 which requires entities to report annual greenhouse gas emissions and energy use. The Directors have assessed that there are no current reporting requirements under this Act, but this may change in the future. The Company is not aware of any matters that requires disclosure regarding any significant environmental regulation in respect of its operating activities.

DIVIDENDS

No dividends have been paid or declared by the Company since the end of the previous financial year.

No dividend is recommended in respect of the current financial year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

Other than disclosed herein, there were no significant changes in state of affairs during and subsequent to the end of the financial year.

CORPORATE

FINANCIAL RESULTS

The financial results of the Group for the financial year ended 30 June 2025 are:

	30-Jun-25	30-Jun-24
Cash and cash equivalents (\$)	750,497	910,475
Net assets (\$)	5,893,071	3,485,045
	30-Jun-25	30-Jun-24
Other income (\$)	31,443	43,899
Net loss after tax (\$)	(1,073,766)	(569,986)
Loss per share (cents)	(0.18)	(0.17)

DIRECTORS' REPORT

EVENTS OCCURRING AFTER REPORTING DATE

On 20 August the company announced that would undertake a A\$4 million two-tranche placement (Placement) at A\$0.009 per new share (New Share) together with one free attaching option for every three shares held. The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs).

Funds from the placement will be used for the acquisition of the TBone tenement package, drill programmes, studies and field work at the Redcastle Project Area, working capital and costs of the capital raising.

The directors of the company will participate in Placement Tranche Two for an amount of A\$40,000, subject to shareholder approval under ASX listing rule 10.11.

On 8 September 2025 110,656, 800 listed options expired.

On 23 September 2025 the Company announced that it had acquired an additional area which will provide further consolidated its position in the Eastern Goldfields via the acquisition of 100% ownership in Prospecting Licence P39/5838 (199 hectares, ~2 km²) for a consideration of A\$35,500 in cash

Other than mentioned above there have been no other matter or circumstance has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

AUDITOR'S INDEPENDENCE REPORT

The Auditor's Independence Declaration, as required under section 307C of the Corporations Act 2001, is set out on page 21 and forms part of the Directors' Report for the financial year ended 30 June 2025.

NON-AUDIT SERVICES

The Board of Directors have considered any non-audit services and is satisfied that the provision of the non-audit services is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the provision of non-audit services by the auditors, as set out below, did not compromise the auditor independent requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed by the Board of Directors to ensure they do not impact the impartiality and objectivity of the auditor; and
- None of the services undermine the general principles relating to the auditor independence as set out in APES 110 Code of Ethics for Professional Accountants.
- BDO did not provide any services besides their statutory duties.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Raymond Shaw
Non-Executive Chairman
30 September 2025

DECLARATION OF INDEPENDENCE BY NEIL SMITH TO THE DIRECTORS OF REDCASTLE RESOURCES LIMITED

As lead auditor of Redcastle Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Redcastle Resources Limited and the entities it controlled during the period.



Neil Smith
Director

BDO Audit Pty Ltd
Perth
30 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Interest income	2	31,443	43,899
Compliance and regulatory expenses		(112,175)	(87,813)
Consulting and corporate expenses	3	(494,471)	(288,427)
Employee and director benefits expense	3	(255,128)	(175,100)
Marketing and investor relations		(173,968)	(6,364)
Other expenses		(69,467)	(56,181)
Loss before income tax for the year		(1,073,766)	(569,986)
Income tax expense	4	-	-
Loss after income tax for the year		(1,073,766)	(569,986)
Total comprehensive loss for the year attributable to members of Redcastle Resources Limited		(1,073,766)	(569,986)
Loss per share for the year attributable to the members of Redcastle Resources Limited:			
Basic and diluted loss per share (cents)	5	(0.18)	(0.17)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
ASSETS			
Current Assets			
Cash and cash equivalents	8	750,497	910,475
Trade and other receivables	9	54,374	58,762
Total Current Assets		804,871	969,237
Non-Current Assets			
Exploration and evaluation asset	10	5,230,957	3,008,238
Total Non-Current Assets		5,230,957	3,008,238
TOTAL ASSETS		6,035,828	3,977,475
LIABILITIES			
Current Liabilities			
Trade and other payables	11	142,757	492,430
Total Current Liabilities		142,757	492,430
TOTAL LIABILITIES		142,757	492,430
NET ASSETS		5,893,071	3,485,045
EQUITY			
Issued capital	12	22,098,798	18,974,404
Reserves	13	1,658,817	1,301,419
Accumulated losses		(17,864,544)	(16,790,778)
TOTAL EQUITY		5,893,071	3,485,045

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 June 2025

	Issued Capital \$	Reserves \$	Accumulated Losses \$	Total Equity \$
At 1 July 2024	18,974,404	1,301,419	(16,790,778)	3,485,045
Loss for the year	-	-	(1,073,766)	(1,073,766)
Total comprehensive loss for the year after tax	-	-	(1,073,766)	(1,073,766)
Issue of share capital	3,594,700	-	-	3,594,700
Share issue costs	(665,139)	-	-	(665,139)
Share based payments	194,833	357,398	-	552,231
Balance at 30 June 2025	22,098,798	1,658,817	(17,864,544)	5,893,071
At 1 July 2023	18,974,404	1,301,419	(16,220,792)	4,055,031
Loss for the year	-	-	(569,986)	(569,986)
Total comprehensive loss for the year after tax	-	-	(569,986)	(569,986)
Balance at 30 June 2024	18,974,404	1,301,419	(16,790,778)	3,485,045

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 June 2025

	Note	30-Jun-25 \$	30-Jun-24 \$
Cash flows used in operating activities			
Payment to suppliers and employees		(1,350,494)	(195,245)
Interest received		31,443	43,899
Net cash flows used in operating activities	8	(1,319,051)	(151,346)
Cash flows used in investing activities			
Payments for exploration and evaluation costs	10	(2,127,886)	(977,875)
Net cash flows used in investing activities		(2,127,886)	(977,875)
Cash flows from financing activities			
Proceeds from issue of shares		3,594,700	-
Share issue costs		(307,741)	-
Net cash flows provided by financing activities		3,286,959	-
Net (decrease) in cash and cash equivalents		(159,978)	(1,129,221)
Cash and cash equivalents at the beginning of the year		910,475	2,039,696
Cash and cash equivalents at the end of the year		750,497	910,475

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Reporting Entity

Redcastle Resources Limited (referred to as “RC1” is a company domiciled in Australia. The address of the Company’s registered office and principal place of business is disclosed in the Corporate Directory of the Annual Report. The consolidated financial statements of the Company as at and for the year ended 30 June 2025 comprise the Company and its subsidiary (together referred to as the “consolidated entity” or the “Group”). The nature of the operations and principal activities of the Group are described in the Directors’ Report.

(b) Basis of Preparation

Statement of Compliance

The consolidated financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (“AASB”) and the Corporations Act 2001. The consolidated financial statements comply with International Financial Reporting Standards (“IFRS”) adopted by the International Accounting Standards Board (“IASB”). Redcastle Resources Limited is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are authorised for issue on 30 September 2025 by the directors of the Company.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

New, revised or amended standards and interpretations adopted by the Group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. New Standards and Interpretations adopted did not have a material impact on the consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. No assessment of the impact of new or amended Accounting Standards or Interpretations has been performed.

Going Concern

As disclosed in the financial statements, the Group incurred a loss of \$1,073,766 (2024: \$569,986) and had net cash outflows from operating and investing activities of \$1,319,050 (2024: \$151,346) and \$2,127,886 (2024: \$977,875), respectively for the year ended 30 June 2025. As at that date, the Group has net current assets of \$662,113 (2024: \$476,807), including cash balance of \$ 750,497 (2024: \$910,476).

The conditions above indicate a material uncertainty which may cast significant doubt over the Group’s ability to continue as a going concern and therefore whether it will realise its assets and discharge its liabilities in the normal course of business and at the amounts stated in the financial report. The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report due to the following factor:

- Subsequent to year end the company announced that it has secured firm commitments for a A\$4 million two-tranche placement. The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs). The first tranche was completed on 26 August 2025, and the second tranche expected to be completed shortly after the general meeting on 1 October 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

On this basis, the Directors are of the opinion that the financial statements should be prepared on a going concern basis.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Group does not continue as a going concern. Should the Group not be able to continue as a going concern, it may be required to realise its assets and discharge its liabilities other than in the ordinary course of business, and at amounts that differs from those stated in the financial statements. The financial report does not include any adjustments relating to the recoverability and classification of recorded assets or liabilities that may be necessary if the Group is unable to continue as a going concern.

(c) Functional and Presentation Currency

The financial statements have been presented in Australian dollars, which is the Company's functional currency.

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

(d) Critical Accounting Estimates and Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses.

Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results.

Exploration and evaluation expenditure

Exploration and evaluation costs have been capitalised on the basis that activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

Share-based payment transactions

The consolidated entity measures the cost of equity-settled transactions with employees or suppliers by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Hoadley ES02 model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Recoverability of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Company decides to exploit the related lease itself, or, if not, whether it successfully recovers the related exploration and evaluation asset through sale. Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Segment Reporting

The Group operates in the mineral exploration industry in Australia only.

Given the nature of the Consolidated Entity, its size and current operations, management does not treat any part of the Group as a separate operating segment. Internal financial information used by the Group's decision makers is presented on a "whole of entity" manner without dissemination to any separately identifiable segments.

Accordingly, the financial information reported elsewhere in this financial report is representative of the nature and financial effects of the business activities in which it engages and the economic environments in which it operates.

NOTE 2 REVENUE AND OTHER INCOME

	2025	2024
	\$	\$
<i>Other income</i>		
Interest income	31,443	43,899

NOTE 3 EXPENSES

	2025	2024
	\$	\$
Consulting and corporate expenses		
Accounting and company secretarial fees	132,075	132,775
Consulting fees	83,811	10,525
Corporate advisory fees	191,471	138,300
Legal fees	87,114	6,827
Total	494,471	288,427
Employee benefit expenses		
Director fees	238,325	159,333
Superannuation	16,803	15,767
Total	255,128	175,100

NOTE 4 INCOME TAX EXPENSE

	2025	2024
	\$	\$

(a) The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax expense as follows:

Prima facie tax payable on loss from ordinary activities before income tax at 30% (2024: 30%)	(322,130)	(170,996)
Add:		
Tax Effect of:		
- Temporary differences	(375)	(2,513)
- Deferred tax assets not recognised	322,505	173,509
Income Tax Attributable to the Entity	-	-

(b) Tax Losses

The amount of deductible temporary differences and unused tax losses for which no deferred tax assets have been brought to account:

- Temporary differences	29,800	28,550
- Tax Losses: Operating Losses Carried Forward	6,324,496	5,145,184
- Tax Losses: Capital Carried Forward	83,009	83,009

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 4 INCOME TAX EXPENSE (continued)

The benefit of the above temporary differences and unused tax losses will only be realised if the conditions for deductibility are met as set out in the note below. These amounts have no expiry date.

NOTE 5 LOSS PER SHARE

	2025 \$	2024 \$
Net loss for the year	(1,073,766)	(569,986)
Weighted average number of ordinary shares for basic and diluted loss per share.	602,662,083	328,284,155
Basic and diluted loss per share (cents)	(0.18)	(0.17)

NOTE 6 AUDITOR'S REMUNERATION

	2025 \$	2024 \$
Amounts received or due and receivable by BDO Audit Pty Ltd for:		
- Audit and review of the financial report of the Group	48,563	43,996
Total Auditor Remuneration	48,563	43,996

NOTE 7 RELATED PARTY TRANSACTIONS

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Company Key Management Personnel ("KMP") for the year ended 30 June 2025.

(a) Key management personnel compensation

	2025 \$	2024 \$
Short-term employee benefits	298,116	159,333
Post-employment benefits	16,803	15,767
Total	314,919	175,100

Information regarding individual Directors and Executive compensation and some equity instruments disclosures as required by Corporations Regulation 2M.3.03 are provided in the Remuneration Report section of the Directors' Report.

(b) Transactions with related parties

	2025 \$	2024 \$
Mirador Corporate Pty Ltd ⁽ⁱ⁾	102,150	130,275
(i) Company secretarial and financial management fees of \$ 102,150 (2024: \$130,275) was paid to Mirador Corporate Pty Ltd during the financial year until resignation in March 2025, of which Mr Jeremy King, is a director.		

NOTE 8 CASH AND CASH EQUIVALENTS

	2025 \$	2024 \$
Cash at bank	750,497	910,475
	750,497	910,475

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

(b) Reconciliation of net loss after income tax to net cash flows used in operating activities

	2025 \$	2024 \$
Loss for the financial year	(1,073,766)	(569,986)
<i>Adjustments for:</i>		
Share based payments	100,000	-
Change in assets and liabilities		
Decrease / (Increase) in trade and other receivables	4,388	(24,348)
Increase / (decrease) in trade and other payables	(349,672)	442,988
Net cash flow used in operating activities	(1,319,050)	(151,346)

Accounting Policy

Cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term high liquid investments with original maturities of three months or less and bank overdrafts.

NOTE 9 TRADE AND OTHER RECEIVABLES

	2025 \$	2024 \$
GST receivable	50,124	54,428
Prepayments	4,250	4,334
	54,374	58,762

Due to the short-term nature of these receivables, their carrying value is assumed to be the same as their fair value.

NOTE 10 EXPLORATION AND EVALUATION ASSET

	2025 \$	2024 \$
Carrying amount of exploration and evaluation expenditure	5,230,957	3,008,238
At the beginning of the year	3,008,238	2,030,363
Tenements acquired	30,000	-
Exploration expenditure incurred	2,192,719	977,875
At the end of the year	5,230,957	3,008,238

Management have not identified any impairment indicators as at 30 June 2025.

Accounting Policy

Acquisition, exploration and evaluation costs associated with mining tenements are accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that the Group's rights of tenure to that area of interest are current and that the costs are expected to be recouped through the successful commercial development or sale of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

Each area of interest is also reviewed annually, and acquisition costs written off to the extent that they will not be recoverable in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11 TRADE AND OTHER PAYABLES

	2025	2024
	\$	\$
Trade creditors	112,957	349,245
Accrued expenses	27,500	139,335
Superannuation payable	2,300	3,850
	142,757	492,430

Trade and other payables are non-interest bearing and are normally settled on 30-day terms.

Due to the short-term nature of these payables, their carrying value is assumed to be the same as their fair value. The amounts are unsecured and are usually paid within 30 days of recognition.

NOTE 12 ISSUED CAPITAL

	2025		2024	
	No.	\$	No.	\$
Fully paid ordinary shares	743,566,912	22,098,798	328,284,155	18,974,404
<i>Movement in ordinary shares</i>				
Balance at 1 July 2023	328,284,155	18,974,404		
Balance at 1 July 2024	328,284,155	18,974,404		
Share placement	299,522,222	2,695,700		
Share purchase plan	99,907,749	899,000		
Share based payments	15,852,786	194,833		
Share issue costs	-	(665,139)		
Balance at 30 June 2025	743,566,912	22,098,798		

Ordinary shares entitle the holder to participate in the dividends and the proceeds on winding up in proportion to the number of and amounts paid on the shares held.

At shareholders meetings, each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

NOTE 13 RESERVES

	2025	2024
	\$	\$
Opening Balance	1,301,419	1,301,419
Equity settled share-based payment transactions (i)	357,398	-
Closing Balance	1,658,817	1,301,419

- (i) On 19 November 2024, the Company issued 45,000,000 Lead Manager Options to Xcel Capital Pty Ltd or its nominees for its services in connection with the share placement. The Lead Manager Options are exercisable at \$0.01 with expiry date of 30 October 2028.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 14 SHARE BASED PAYMENTS

(a) Recognised share-based payment transactions

	2025 \$	2024 \$
Shares issued to Suppliers ¹	194,833	-
Options issued to Lead Manager ² (Note 13)	357,398	-
	552,231	-
Reconciliation		
Recognised in share capital	357,398	-
Recognised in Marketing and investor relations	100,000	-
Recognised in Exploration and evaluation asset	94,833	-
	552,231	-

- (i) On 1 August 2024, the Company issued 4,741,675 Shares @ \$0.02c in lieu of cash for part of drilling costs incurred. On 19 November 2024, the Company issued 11,111,111 Shares @ \$0.009 in lieu of cash as part of marketing services provided.
- (ii) On 19 November 2024, the Company issued 45,000,000 Lead Manager Options to Xcel Capital Pty Ltd or its nominees for its services in connection with the share placement. The Lead Manager Options are exercisable at \$0.01 with expiry date of 30 October 2028. These options vested immediately on grant date.

(b) Summary of options during the year

Set out below is a summary of unlisted options granted as share-based payments during the year.

2025							
Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
19/11/2024	31/10/2028	\$0.01	-	45,000,000	-	-	45,000,000
			-	45,000,000	-	-	45,000,000

The options issued during the year, have been valued using the Hoadley ESO2 valuation model. The model and assumptions are shown in the table below:

	Broker
Grant and Vesting Date	6/11/2024
Expiry Date	31/10/2028
Strike (Exercise) Price	\$0.01
Underlying Share Price (at date of issue)	\$0.011
Risk-free Rate (at date of issue)	4.18%
Volatility	100%
Number of Options Issued	45,000,000
Fair value per option	\$0.0079
Total Fair Value of Options	\$357,398

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 15 CONTINGENT ASSETS AND CONTINGENT LIABILITIES

Following the prior year's tenement Acquisition, the Vendors of the Tenements will retain rights to all alluvial gold and a 2% overriding gross royalty over all minerals sold from the Tenements.

There were no contingent assets as at 30 June 2025 (2024: Nil).

NOTE 16 COMMITMENTS

(a) Tenement Commitments

	2025 \$	2024 \$
Below are the commitments in relation to its exploration and evaluation assets:		
Within one year	45,518	45,518
Later than one year but not later than five years	-	58,190
	45,518	103,708

NOTE 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unprofitability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed. These methods included sensitivity analysis in the case of interest rate and ageing analysis for credit risk.

Risk management is carried out by the Board of Directors ('the Board') and includes identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

The carrying values of the Group's financial instruments are as follows:

	2025 \$	2024 \$
Financial Assets		
Cash and cash equivalents	750,497	910,476
Trade and other receivables	50,124	58,762
	800,621	969,238
Financial Liabilities		
Trade and other payables	142,758	492,430
	142,758	492,430

(a) Market risk

(i) Foreign exchange risk

The Company is not significantly exposed to foreign currency risk fluctuations.

(ii) Interest rate risk

The Group is exposed to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in the market interest rates on interest bearing financial instruments. The Group's exposure to this risk relates primarily to the Group's cash and any cash on deposit. The Group does not use derivatives to mitigate these exposures. The Group manages its exposure to interest rate risk by holding certain amounts of cash in fixed and floating interest rate facilities. At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	2025		2024	
	Weighted average interest rate ⁽ⁱ⁾	Balance	Weighted average interest rate	Balance
		\$		\$
Cash and cash equivalents	3.73%	750,497	2.98%	910,475

(i) This interest rate represents the average interest rate for the period.

(b) Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. The Group's exposure to credit risk arises from potential default of the counterparty, with maximum exposure equal to the carrying amount of the financial assets.

The Group's policy is to trade only with recognised, creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms will be subject to credit verification procedures.

In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. There are no significant concentrations of credit risk within the Group except for cash and cash equivalents.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to its reputation.

The Group manages liquidity risk by maintaining adequate cash reserves from funds raised in the market and by continuously monitoring forecast and actual cash flows. The Group does not have any external borrowings.

The following are the contractual maturities of financial liabilities:

	6 months	6-12 months	1-5 years	> 5 years	Total
2025	\$	\$	\$	\$	\$
Trade and other payables	142,758	-	-	-	142,758
2024					
Trade and other payables	492,430	-	-	-	492,430

(d) Sensitivity analysis

Within this analysis, consideration is given to potential renewals of existing positions and the mix of fixed and variable interest rates. The following sensitivity analysis is based on the interest rate risk exposures in existence at the reporting date. The 1% increase and 1% decrease in rates is based on reasonably expected possible changes over a financial year, using the observed range of historical rates for the preceding five-year period.

At 30 June 2025, if interest rates had moved, as illustrated in the table below, with all other variables held constant, losses and equity would have been affected as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 17 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

	Profit /(Loss) Higher/(Lower)		Equity Higher/(Lower)	
	2025 \$	2024 \$	2025 \$	2024 \$
<i>Judgements of reasonably possible movements:</i>				
+ 1.0% (100 basis points)	7,505	9,105	7,505	9,105
- 1.0% (100 basis points)	(7,505)	(9,105)	(7,505)	(9,105)

(e) Capital risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the number of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Given the stage of the Group's development there are no formal targets set for return on capital. There were no changes to the Group's approach to capital management during the year. The Group is not subject to externally imposed capital requirements. The net equity of the Group is equivalent to capital. Net capital is obtained through capital raisings on the Australian Securities Exchange ("ASX").

NOTE 18 PARENT INFORMATION

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2025 \$	2024 \$
Statement of Financial Position		
Assets		
Current assets	804,872	969,238
Non-current assets	5,230,957	3,008,237
Total Assets	6,035,829	3,977,475
Liabilities		
Current liabilities	142,758	492,430
Total Liabilities	142,758	492,430
Equity		
Issued capital	22,098,798	18,974,404
Accumulated losses	(17,864,544)	(16,790,778)
Reserves	1,658,817	1,301,419
Total Equity	5,893,071	3,485,045

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 18 PARENT INFORMATION (Continued)

Statement of Profit or Loss and Other Comprehensive Income

Loss for the year	(1,073,766)	(569,986)
Total Comprehensive Income	(1,073,766)	(569,986)

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Exploration and evaluation commitments

The parent entity had exploration and evaluation commitments as disclosed in Note 15.

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed through the report.

NOTE 19 INVESTMENT IN SUBSIDIARIES

Information about Principal Subsidiaries

The subsidiary listed below has share capital consisting solely of ordinary shares, which are held directly by the Company. The proportion of ownership interests held equals the voting rights held by the Company. Each subsidiary's principal place of business is also its country of incorporation.

Name of Subsidiary	Principal Place of Business	Ownership Interest Held by the Group	
		2025	2024
		%	%
<i>E-Collate Pty Ltd</i>	Australia	100	100

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTE 20 EVENTS AFTER THE REPORTING DATE

On 20 August the company announced that it would undertake a A\$4 million two-tranche placement (Placement) at A\$0.009 per new share (New Share) together with one free attaching option for every three shares held. The Company will also offer eligible shareholders on the record date, the opportunity to participate in a share purchase plan, at the same price as the Placement, which will seek to raise up to a further A\$0.9 million (before costs).

Funds from the placement will be used for the acquisition of the TBone tenement package, drill programmes, studies and field work at the Redcastle Project Area, working capital and costs of the capital raising.

The directors of the company will participate in Placement Tranche Two for an amount of A\$40,000, subject to shareholder approval under ASX listing rule 10.11.

On 8 September 2025 110,656, 800 listed options expired.

On 23 September 2025 the Company announced that it had acquired an additional area which will provide further consolidated its position in the Eastern Goldfields via the acquisition of 100% ownership in Prospecting Licence P39/5838 (199 hectares, ~2 km²) for a consideration of A\$35,500 in cash.

No other matters or circumstance has arisen since the end of the financial year which has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in subsequent financial periods.

Consolidated Entity Disclosure Statement

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporation Acts 2001 defines Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

The Group's consolidated entity disclosure statement at 30 June 2025 is set out below.

Entity Name	Entity Type	Trustee/ partnership/ JV Partner	% Ownership	Country of incorporation	Tax residency
Redcastle Resources Limited	Body Corporate	N/A	N/A	Australia	Australia
E-Collate Pty Ltd	Body Corporate	N/A	100%	Australia	Australia

DIRECTORS' DECLARATION

In the Directors' opinion:

- The attached financial statements and notes comply with the Corporations Act 2001, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- The attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- The consolidated entity disclosure statement set out on page 38 is true and correct.
- The attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that dates.
- There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The Directors have been given the declarations required by section 295(5)a of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed for and on behalf of the Directors by:



Raymond Shaw
Non-Executive
Chairman
30 September 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Redcastle Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Redcastle Resources Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 1(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for capitalised exploration and evaluation assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2025 is disclosed in Note 10 of the financial report. As the carrying value of the exploration asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i> (AASB 6). In particular: • Whether the conditions for capitalisation are satisfied; • Which elements of exploration and evaluation expenditures qualify for recognition; and • Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment. As a result, this is considered a key audit matter.	Our procedures included, but were not limited to the following: • Obtaining a schedule of tenements held by the Group and assessing whether the rights to tenure remained current at balance date; • Considering the status of the ongoing exploration programmes by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether exploration assets had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering whether there are any other facts or circumstances existing to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in Note 10 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.



Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 18 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Redcastle Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to be 'Neil Smith', written over a faint BDO logo.

Neil Smith

Director

Perth, 30 September 2025

Corporate Governance Statement

The Board of Directors of Redcastle Resources Limited is responsible for the corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and accountable. The Board continuously reviews its governance practices to ensure they remain consistent with the needs of the Company.

The Company complies with each of the recommendations set out in the Australian Securities Exchange Corporate Governance Council's Corporate Governance Principles and Recommendations 4th Edition ("the ASX Principles"). This statement incorporates the disclosures required by the ASX Principles under the headings of the eight core principles. All of these practices, unless otherwise stated, are in place.

The Company's Corporate Governance Statement and policies can be found on its website at

<https://redcastle.net.au/>.

ASX Additional Information

Additional information required by the Australian Securities Exchange and not shown elsewhere in this Annual Report is as follows. The information is current as of 23 September 2025.

1. Fully paid ordinary shares

- There is a total of 929,458,512 fully paid ordinary shares on issue which are listed on the ASX.
- The number of holders of fully paid ordinary shares is 673.
- Holders of fully paid ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company.
- There are no preference shares on issue.

2. Distribution of fully paid ordinary shareholders is as follows:

The number of shareholders, by size of holding, is:

Range	Total holders	Units	% of Issued Capital
1 - 1,000	31	4,971	0.001%
1,001 - 5,000	3	12,944	0.001%
5,001 - 10,000	9	73,463	0.01%
10,001 - 100,000	266	16,126,107	1.74%
100,001 - 9,999,999,999	364	913,241,027	98.26%
Total	673	929,458,512	100.00%

3. Holders of non-marketable parcels

Holders of non-marketable parcels are deemed to be those whose shareholding is valued at less than \$500.

There are 178 shareholders who hold less than a marketable parcel of shares, amount to 0.5% of issued capital.

4. Substantial shareholders of ordinary fully paid shares

The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

	Holding Balance	% of Issued Capital
BML VENTURES PTY LTD	83,333,333	8.97%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAIL>	73,758,180	7.94%

5. Restricted Securities

There are no shares on issue that are subject to voluntary escrow restrictions or mandatory escrow restriction under ASX Listing Rules Chapter 9.

6. Share buy-backs

There is currently no on-market buyback program for any of Redcastle Resources Limited's listed securities.

7. Voting rights of Shareholders

All fully paid ordinary shareholders are entitled to vote at any meeting of the members of the Company and their voting rights are on:

- Show of hands – one vote per shareholders; and
- Poll – one vote per fully paid ordinary share.

ASX Additional Information

8. Tax Status

The Company is treated as a public company for taxation purposes.

9. Major Shareholders

The Top 20 largest fully paid ordinary shareholders together held 55.27% of the securities in this class and are listed below:

Rank	Shareholders	Number Held	Percentage
1	BML VENTURES PTY LTD	83,333,333	8.97%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	73,758,180	7.94%
3	QUITO SF PTY LTD <QUITO SUPERFUND A/C>	35,000,000	3.77%
4	YANCHAO GUO	33,333,334	3.59%
5	TELL CORPORATION PTY LTD	32,500,000	3.50%
6	RIMOYNE PTY LTD	31,962,749	3.44%
7	NIGHTFALL PTY LTD <NIGHTFALL SUPERFUND A/C>	28,549,792	3.07%
8	JETOSEA PTY LTD	27,635,389	2.97%
9	BILPIN NOMINEES PTY LTD	17,316,111	1.86%
10	OSPREYS NEST CAPITAL PTY LTD	17,000,000	1.83%
11	MR RONALD LAWRENCE MILLER & MRS MIRIAM GRIEVE MILLER <MIRIAM G MILLER A/C>	16,544,444	1.78%
12	BILPIN NOMINEES PTY LTD	15,304,888	1.65%
13	PAPILLON HOLDINGS PTY LTD <THE VML NO 1 A/C>	14,626,557	1.57%
14	MR STEPHEN TOMSIC <IVY TOMSIC A/C>	14,444,444	1.55%
15	SACCO DEVELOPMENTS AUSTRALIA PTY LIMITED <THE SACCO FAMILY A/C>	13,859,098	1.49%
16	RUSSELL GEOFFREY MCKNIGHT	13,375,000	1.44%
17	MR ROBERT CECIL GRIBBLE	11,500,000	1.24%
18	MR MARTIN MONTULL	11,500,000	1.24%
19	EXERTUS CAPITAL PTY LTD	11,111,112	1.20%
20	RADROB PTY LTD	11,111,112	1.20%
Total: Top 20 holders of ORDINARY FULLY PAID SHARES		513,765,543	55.27%

10. Listed Options

There are no listed options on issue

11. Unlisted Options

Number of Options	Exercise Price	Expiry Date	Holders
42,000,000	\$0.03	13 December 2025	5

12. Franking Credits

The Company has no franking credits.

13. Securities Exchange Listing

Quotation has been granted for all the ordinary shares of the Company on all Member Exchanges of the Australian Securities Exchange Limited under Security Code RC1.

ASX Additional Information

14. Registered Office

Unit 1, 1 Centro Avenue
Subiaco WA 6008
Telephone: 08 6559 1792
Website: <https://redcastle.net.au/>

15. Company Secretary

Ms Sarah Smith

16. Share Registry

Automic Share Registry
Level 5, 191 St Georges Terrace
Perth WA 6000
Telephone: 1300 288 664

17. Tenement Schedule

Mining tenement interests held at 27 September 2025 and their location

Western Australia – Redcastle Project

TEN ID	STATUS	PROJECT	AREA (ha)	EXPIRY
M39/318	Live	Redcastle	106ha	15/09/2036
P39/5184	Live	Redcastle	54ha	15/12/2019*
M39/1140	Pending	Redcastle	54ha	-
P39/5307	Live	Redcastle	155ha	5/02/2022*
M39/1155	Pending	Redcastle	155ha	-
M39/1149	Pending	Redcastle	155ha	-
P39/5568	Live	Redcastle	151ha	17/04/2024*
M39/1171	Pending	Redcastle	151ha	-
P39/5573	Live	Redcastle	123ha	18/04/2024*
M39/1170	Pending	Redcastle	123ha	-
P39/5814	Live	Redcastle	197ha	7/02/2026
P39/5815	Live	Redcastle	172ha	7/02/2026
P39/5858	Live	Redcastle	57ha	1/07/2026
P39/6315	Live	Redcastle	187ha	11/12/2028
P39/6185	Live	Redcastle	15ha	30/06/2025*

* Notwithstanding these expiry dates, the prospecting licences remain valid due to the fact that the Company's relevant mining lease application covers the area of the prospecting licences

ASX Additional Information

Western Australia - TBone Tenements

Tenement	Area	Unit	Status
M 39/276	12.78	ha	Live
M 39/388	120.95	ha	Live
M 39/790	121.10	ha	Live
P 39/6310	120.74	ha	Live
P 39/6311	120.80	ha	Live
P 39/6312	120.97	ha	Live
P 39/6313	120.95	ha	Live
P 39/6322	67.72	ha	Live
P 39/6323	198.98	ha	Live
P 39/6324	74.70	ha	Live
P 39/6325	188.39	ha	Live
P 39/6326	195.66	ha	Live
P 39/6327	177.02	ha	Live
P 39/6328	199.30	ha	Live
P 39/6329	199.29	ha	Live
P 39/6330	199.01	ha	Live
P 39/6331	199.64	ha	Live
P 39/6332	186.40	ha	Live
P 39/6333	160.33	ha	Live
P 39/6334	167.07	ha	Live
P 39/6335	197.09	ha	Live
P 39/6336	199.40	ha	Live
P 39/6337	197.83	ha	Live
P 39/6338	124.67	ha	Live
P 39/6339	129.15	ha	Live
P 39/6340	199.26	ha	Live
P 39/6341	189.05	ha	Live
P 39/6342	197.65	ha	Live
P 39/6343	126.83	ha	Live
P 39/6344	197.60	ha	Live
P 39/6347	120.89	ha	Live
P 39/6348	120.80	ha	Live
P 39/6349	120.73	ha	Live
P 39/6350	120.83	ha	Live
P 39/6351	178.19	ha	Live
P 39/6352	198.45	ha	Live
P 39/6353	189.67	ha	Live
P 39/6354	11.87	ha	Live
P 39/6355	199.58	ha	Live
P 39/6356	198.93	ha	Live
P 39/6357	49.51	ha	Live
P 39/6358	151.09	ha	Live
P 39/6443	19.00	ha	Live
P 39/6444	71.00	ha	Live
P 39/6465	162.00	ha	Live
P 39/6493	197.00	ha	Pending
P 39/6494	172.00	ha	Pending
P 39/6503	181.00	ha	Pending
P 39/5838	199.00	ha	Live
Total package size	7,371.84	ha	

ASX Additional Information

18. ASX Listing Rules 5.23.2 and 5.19.2

In relying on the above mentioned ASX announcements and pursuant to ASX Listing Rule 5.23.2, the Company confirms that it is not aware of any new information or data that materially affects the information included in the above-mentioned announcements. In the case of announcements referred to containing an estimated mineral resource, all material assumptions and technical parameters underpinning the estimates in the relevant announcement continue to apply and have not materially changed.

In accordance with ASX listing rule 5.19.2, the Company confirms that all material assumptions underpinning the production target or the forecast financial information derived from the production target continue to apply and have not materially changed.